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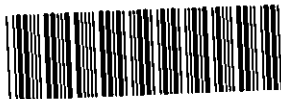
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Securities and Exchange Commission  
Division of Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
(U.S.A.)

BY

06018190

October 30, 2006

Attention: Special Counsel, Office of International Corporate Finance**SUPPL**

Dear Sir or Madam,

Please find enclosed a copy, translated in English, of the Press release issued today.

Please do not hesitate to contact the undersigned in Milan (Italy) at 00-39-02-7720-3089, should you have any questions.

PROCESSED

NOV 03 2006

Very truly yours,

THOMSON  
FINANCIAL  
Maria Angela Nardone  
Company Secretary

Encl.



AEM SPA



# press release

internet site: [www.acsm.it](http://www.acsm.it)

COMO, 30 October – The transaction transferring AEM's controlling share in Serenissima Gas S.p.A. to ACSM was stipulated today, and the parties also signed a sales contract in which AEM sold a holding representing 71.44% of the share capital of Serenissima Energia S.r.l. to ACSM.

This transfer of 742,961 Serenissima Gas S.p.A. shares (representing 71.44% of the capital) means that the increase in capital deliberated by ACSM and reserved to AEM on 5 August 2006 is now fully subscribed, and as a result 9,374,125 new ordinary ACSM shares will be issued to AEM, at a price of 2.43 each. The holding representing 41.109% of the share capital of Mestni Plinovodi d.o.o. is due to be transferred from AEM to ACSM by 10 January 2007.

This transaction – announced to the market on 6 March 2006, when the Memorandum of Understanding was signed by the two companies – thus determines the entrance of the Milan company which owns 20% of ACSM with the recognised rank of strategic partner.

In fact, on the same date, AEM and the Comune of Como (Como Local Authority), the major shareholder in ACSM, signed a voting trust that disciplines several aspects of the corporate governance of ACSM.

On 25 October 2006 CONSOB approved the publication of the prospectus for the 9,374,125 ordinary shares mentioned above to be listed on the MTA (the Milan Stock Exchange). Consob's approval of publication is subject to the inclusion of several items of information in the prospectus: the date of the transfer, the date the controls envisaged in article 2343, subsection 3 were formalised, and the date the voting trust between AEM and the Comune of Como was stipulated and its extract. The prospectus will be published as provided by the law once the controls envisaged in art. 2343 subsection 3 of the Italian Civil Code have been successfully completed by ACSM.

The newly issued ACSM shares may not be traded until the formalities specified in article 2343, subsection 3 of the Italian Civil Code have been completed. Moreover, these shares may be negotiated from the date of publication of the Prospectus.

As an effect of the transfer indicated above, the modifications to the articles of association of ACSM deliberated by the extraordinary shareholders' meeting held on 5 August 2006 (articles 5, 6, 9, 10, 11, 16, 18, 19, 21, 25 and 26), and the new article introduced (7 bis) become effective.

*For further information:*  
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